

WTO: Trading with developing countries, facing challenges & opportunities

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Abstract

There are many opportunities for small businesses in developing countries. Exports to developing countries may be eligible for aid finance and imports may benefit from preferential UK and EU customs duties under the Generalized System of Preferences (GSP). Small businesses can also trade with developing countries as subcontractors to larger businesses.

The world trade organization was formed in 1995 with the General Agreement on Trade and Tariffs (GATT) as its basis. WTO is the only global international organization dealing with the rules of trade between nations. The purpose is to help producers of goods and services, exporters and importers to smoothly, predictably and freely as possible. Consumers and producers know that they can enjoy secure supplies and greater choice of the finished products, components, raw materials and services that they use. Producers and exporters know that foreign markets will remain open to them. The result is also a more prosperous, peaceful and accountable economic world.

The World Trade Organization (WTO) sets a global trading framework for its 153 member countries, two-thirds of which are developing countries. The WTO's open market policies have led to changes in the EU's main trade and aid agreement with 79 developing countries - the Cotonou Agreement. The WTO has also recognized the need to make greater provision for developing countries and also for small business.

This paper covers the main WTO agreements and special measures affecting developing countries - the challenges and issues.

Keywords: World Trade Organization, Developing, Countries, Agreement, Finance

1. Introduction

1.1 What is the World Trade Organization?

The World Trade Organization was established by a series of international (negotiations leading to) agreements signed in Marrakech, Morocco on April 15, 1994. These agreements concluded understandings emanating out of the Uruguay Round of negotiations held under the auspices of the General Agreement on Tariffs and Trade (GATT) but went considerably farther in establishing a new organization with new powers, the WTO.

The GATT is a series of multilateral treaties embodying the results of seven rounds of negotiations agreeing to progressive tariff reductions that have taken place since 1947, culminating most recently in the Uruguay Round. The successor to this series of trade treaties, the World Trade Organization (WTO) includes 134 member countries that have agreed to certain basic rules and tariffs to govern their mutual trade in goods and services. WTO rules include those prior agreements of the GATT but go considerably beyond the framework of the GATT in several important respects. The World Trade Organization agreements go farther than previous GATT agreements reducing tariffs in that the WTO is a legal body with the ability to make certain binding determinations on its members, making members subject to trade sanctions for violation of WTO rules after adjudication and appeal. GATT panel adjudications were not strictly binding, unless agreed to by all parties including the defendant and the plaintiff. In spite of its looser framework there was considerable pressure to accept GATT panel rulings in order to maintain the force of treaties and agreements that were thought to be beneficial overall. The GATT is usually accredited with liberalizing world trade, which has developed extremely since its

beginning, and serving to strengthen the postwar wealth, at least in the manufacturing countries. As its successor the WTO has established the layer of its achievement, though the WTO in exacting has come under censure for many of its ecological, consumer and labor associated rulings.

According to the World Trade Organization, trade liberalization achieved since its establishment in 1995 has raised global income by as much as \$510 billion. Since its creation, WTO rules, its argument resolution device and the work of its secretariat have also become middle to the management and flat performance of global trade. During the 2008 global financial crisis when dipping economies and rising joblessness wrought pressures to defend home industries, the WTO was accredited for stopping a fall into the type of tit-for-tat protectionism that countries busy in during the Great despair. In spite of the WTO's indisputable achievement, an altering international economic environment creates a sequence of important challenges for the organization.

The most clear confront is that the Doha Development Round—the current round of multilateral trade negotiations to further liberalize trade and reform the WTO. After a decade of talks, it still leftovers to be finished. The Doha Round is focused on decreasing significant trade barriers in sectors, such as agriculture, industrial goods and services. This would promote businesses around the world to concentrate in the manufacture of goods and services, attain economies of level, and boost their competence and efficiency, which would permit them to bring better and cheaper crop to worldwide consumers. As highly, the Doha Round is particularly focused on as long as greater than before market right of entry to goods and services from developing countries. In the end, the

WTO estimates that the Doha Round could increase global GDP by \$150 billion per year. However as the start on of the Doha Round, countries have twisted to free trade agreements (FTAs) in arrange to increase important trade right of entry in new markets and to discover new trade-related issues that are currently not addressed within the WTO. As more FTAs have been finished, the central role of the WTO in liberalizing trade has been called into question

(i) Who we are

There is a figure of conduct of looking at the World Trade Organization. It is an organization for trade opening. It is a meeting for governments to negotiate trade agreements. It is a place for them to resolve trade disputes. It operates a scheme of trade rules. Fundamentally, the WTO is a place where member governments try to sort out the trade troubles they face with each other. The WTO was born out of negotiations, and everything the WTO does is the result of negotiations. The bulk of the WTO's current work comes from the 1986–94 negotiations called the Uruguay Round and earlier negotiations under the General Agreement on Tariffs and Trade (GATT). The WTO is currently the host to new negotiations, under the 'Doha Development Agenda' launched in 2001.

Where countries contain faced buy and sell barriers and required them lowered, the discussions have helped to open markets for trade. But the WTO is not just about opening markets, and in some situation its rules hold up maintaining trade barriers — for example, to defend customers or avoid the increase of disease. At its strength are the WTO agreements, negotiated and signed by the group of the world's trading nations. They are essentially contracts, compulsory governments to keep their trade policies within decided restrictions. Even though negotiated and signed by governments, the objective is to help producers of goods and services, exporters, and importers behavior their business, while allowing governments to meet social and environmental objectives.

The system's superseding reason is to help trade flow as freely as probable — so long as there are no unwanted side effects — because this is significant for economic development and comfort. That in part means removing obstacles. It also means ensuring that individuals, companies and governments know what the trade rules are around the world, and giving them the self-assurance that there will be no unexpected changes of policy. In other words, the rules have to be 'transparent' and expected. Trade relations frequently engage contradictory welfare. Agreements, including those painstakingly negotiated in the WTO system, often need interpreting. The most melodious way to resolve these differences is through some impartial practice based on an agreed legal foundation. That is the purpose at the back the argument resolution procedure written into the WTO agreements.

(ii) What we do

The WTO is run by its member governments. All major decisions are taken by the membership as a entire, either by ministers (who usually meet at least once every two years) or by their ambassadors or delegates (who meet regularly in Geneva). While the WTO is determined by its member states, it could not function without its Secretariat to coordinate the activities. The Secretariat employs over 600 staff and its

experts — lawyers, economists, statisticians and communications experts — assist WTO members on a daily basis to ensure, among other things, that negotiations progress smoothly, and that the rules of international trade are correctly applied and enforced.

Trade negotiations: The WTO agreements cover goods, services and intellectual property. They bring out the morality of liberalization, and the allowable exceptions. They comprise individual countries' commitments to lower customs tariffs and other trade barriers, and to open and keep open services markets. They set measures for settling disputes. These agreements are not standing; they are renegotiated from time to time and new agreements can be added to the package. Many are now creature negotiated under the Doha Development Agenda, launched by WTO trade ministers in Doha, Qatar, in November 2001.

Implementation and monitoring; WTO agreements need governments to create their trade policies clear by notifying the WTO about laws in power and events adopted. Various WTO councils and committees seek to make sure that these necessities are creature followed and that WTO agreements are being correctly implemented. All WTO members must experience interrupted inspection of their trade policies Secretariat.

Dispute settlement: The WTO's method for resolving trade quarrels under the Dispute Settlement Understanding is very important for enforcing the rules and therefore for ensuring that trade flows smoothly. Countries bring disputes to the WTO if they think their rights under the agreements are being infringed. Judgments by particularly chosen self-governing experts are based on interpretations of the agreements and individual countries' commitments.

Building trade capacity :WTO agreements hold special stipulation for developing countries, counting longer time periods to put into practice agreements and commitments, events to augment their trading opportunities, and hold up to help them put up their trade capacity, to grip disputes and to apply technical principles. The WTO organizes hundreds of scientific collaboration missions to developing countries yearly. It also holds many courses each year in Geneva for government officials. Aid for Trade aims to help developing countries develop the skills and infrastructure needed to expand their trade.

(iii) What we stand for

The WTO agreements are prolonged and multifaceted because they are lawful texts wrapping a broad variety of actions. But a number of easy, primary values run all through all of these papers. These values are the groundwork of the multilateral trading system.

Non-discrimination: A country be supposed to not discriminate between its trading partners and it be supposed to not discriminate between its own and foreign products, services or nationals.

Predictable and transparent: Foreign companies, investors and governments should be sure that trade barriers should not be raised randomly. With constancy and inevitability, asset is confident, jobs are shaped and customers can completely

enjoy the reimbursement of rivalry — option and inferior prices.

More competitive: disappointing ‘unfair’ practices, such as export subsidies and discarding products at lower cost to grow market share; the issues are difficult, and the system try to set up what is reasonable or unfair, and how governments can react, in particular by charging extra import duties intended to recompense for injure caused by inequitable trade.

More beneficial for less developed countries: Giving them more time to regulate, superior suppleness and particular constitutional rights; over three-quarters of WTO members are developing countries and countries in change to market economies. The WTO agreements give them change periods to regulate to the more different and, perhaps, difficult WTO supplies.

Protect the environment: The WTO’s agreements authorize members to take events to defend not only the surroundings but also community health, animal health and plant health. However, these measures must be practical in the same way to both nationwide and overseas businesses. In other words, members must not use ecological defense events as a means of disguising protectionist policies.

2. Objective of WTO

- That international economics relations should be conducted with a view to raising standards of living ensuring full employment and a large and steadily growing value of real income and effective demands
- Expand the product of trade in goods and services.
- While allowing for the optimal use of the world’s resources in accordance with the objectives of sustainable with the development seeking both to preserve the environment and to enhance the means of doing so in a manner consistent with their respective needs and concerns at different level of economic development

3. Development and trade

Over three quarters of WTO members are developing or least-developed countries. All WTO agreements hold particular stipulation for them, counting longer time periods to put into practice agreements and commitments, events to add to their trading opportunities and support to help them build the communications for WTO work, grip disputes, and apply scientific values.

The 2001 Ministerial Conference in Doha set out tasks, including negotiations, for a wide range of issues concerning developing countries. Some people call the new negotiations the Doha Development Round.

Before that, in 1997, a high-level meeting on trade initiatives and technical assistance for least-developed countries resulted in an “integrated framework” involving six intergovernmental agencies, to help least-developed countries increase their ability to trade, and some additional preferential market access agreements.

A WTO committee on trade and development, assisted by a sub-committee on least-developed countries, looks at developing countries’ special needs. Its responsibility includes implementation of the agreements, technical cooperation, and

the increased participation of developing countries in the global trading system

(i)-How developing countries work within the WTO

The WTO has reached several agreements to reduce and eliminate barriers to global trade, including:

- the General Agreement on Tariffs and Trade (GATT - goods)
- the General Agreement on Trade in Services (GATS)
- the Trade-Related Aspects of Intellectual Property Rights (TRIPS)
- dispute resolution between member governments
- specific product/service and exporter/importer agreements

The WTO also allows developing countries and ‘least developed countries’ (LDCs) to adapt more slowly to free trade.

There are 50 LDCs as defined by the UN - 32 of which are WTO members. These include self-defined developing countries, and two of the world’s largest economies - China and India.

These developing countries have successfully agreed certain changes in WTO agreements, including:

- a programme of Technical Assistance and Capacity Building - for which the UK has pledged £45 million
- a change in the TRIPS rules on patented medicines to allow developing countries to use cheaper medicines under certain circumstances

There are also other changes being considered by the WTO that would benefit developing countries, such as:

- special measures for LDCs and small economies
- changes to the relationship between trade, debt and finance
- the possibility of technology transfers
- the relationship between patents and development

There are also some issues which have not been resolved due to disagreements between developed and developing countries. These issues include:

- agricultural commodities and subsistence farming
- trade, debt and finance
- the lack of safeguard mechanisms for developing countries during an economic crisis

WTO agreements and their changes have created a vast range of new business opportunities. Rules preventing special help for small business in public procurement - including development aid contracts - have been effectively removed in the EU and other developed countries, allowing many opportunities in these markets.

(A) -Developing countries and the WTO

If the key global monetary tale of the first two post-war decades was the amazing transformation of Western Europe and Japan from overwhelmed recipients of renovation aid into first-rank industrialized powers and competitors of the United States, the story of the three following decades has been the evenly extraordinary appearance of developing nations as important players in the global economy.

One calculate of this tendency is the split of developing nations in world exports of manufactures, which enlarged from 4 per cent to more than 24 per cent between 1963 and 1997.

Another measure is the huge boost since the 1980s in speculation in developing countries by industrialized country firms and collection investors, and more and more by investors from emerging market countries. The ratio of the stock of foreign direct investment to GDP nearly tripled for developing countries, from 5.9 per cent to 16.6 per cent, between

(b)-What kind of development?

This procedure imparts a new significance to an old ideological fillet of contention curious the correct criteria governing economic development. Should development be based on usual capital or on creation the most of human capital? The leading form of value chains (joining which is precisely the goal) offers developing countries new opportunities to create the most excellent use of their relative compensation in accessing the global market. as expected, while the global chance up of the market provides developing countries with the opportunity to take commercial advantages, it also leads to superior instability on account of the rivalry.

In this new pattern one can distinguish a clear dissimilarity between, on the one hand over, countries tempted (or tempted again, like Brazil) to cope their own development (in accordance with the Singer-Prebisch model) based on the operation of plentiful natural capital, and on the other, countries which follow the European or Asian model by affording main concern to the labour factor. In this strength, investment in education and training is the best way to develop the economy.

And finally, it is value pointing out that some countries swing between the two tendencies. This, for example, is the case with Indonesia, or with South Africa, and even more so with emerging African countries such as Nigeria or Kenya, which are soon going to have to address the same dichotomy. Africa, the next continent to emerge, is rich both in natural resources and in people.

Just as these transformations have an crash on the environment of the obstacles, and thus *ipso facto* on the way they need to be addressed, so the generalization of internationally highly integrated value chains entails huge differences compared to the interpretative approach adopted by the GATT (in terms of both its priorities and its area of intervention).

The thrust of the GATT permission listening carefully on exciting limitations on imports. But in the planet of worth chains, the greater problem is restrictions on exports. This is especially true in the globe of cultivation. One has but to seem at the international rice market. If prices go up on the international market, an exporting country wishing to defend its society from the assistant price rises may respond by glacial its exports. So to what coverage does a country uphold the correct to restrain its exports? If we imprison ourselves to the GATT and WTO regulations, we become aware of a embarrassment of belongings connecting limits on imports but very few connecting limits on exports. Yet there are many countries in the world that practice such limitations: Russia and Indonesia with metals, China with rare earths, or Argentina with meat. In this connection, its current regulations

do not really make available the WTO with the means to interfere.

Where the meeting of principles is worried, it is also essential to note that the WTO's permission as it stands today is limited. While we can state that the standard of reciprocity guided the completion of the previous system, it is also obvious that its present assertion sometimes conceals the return of protectionism in disguise. But the reciprocity being called for by some is only of touchable price if the trading associates obviously appreciate what it means. The problem is the same in the container of "fair trade", which everyone wants, yet without always approving on its true matter. Take, for example, the French and their agriculture.

4. Amendments to Agreements

Any member can begin a suggestion to adjust the stipulation of the WTO Agreement, or the MTA's by submitting such a proposal to the ministerial conference The therapy for trade is Goods/Services and TRIPs can also submit offer to the ministerial conference to alter provisions of the MTAs which they oversee. Once an alteration offer has been made to the Ministerial Conference, a decision has to be made on whether to submit the proposal to the members for acceptance. If at all possible, that decision should be made by consensus and a period of ninety days, longer if the ministerial conference will immediately submit the proposed amendment to the members for acceptance. However if no consensus is reached at the ministerial conference with in the set period of time, the ministerial conference decides by a two thirds majority vote whether or not to submit the proposed amendments to the members for acceptance. Amendments to the ministerial Goods Agreements, as well as to GATS and TRIPs, will take effect upon their acceptance by two thirds of members subject to certain exceptions, the exceptions, namely any alteration to MFN treatment or to the WTO decision making regulation, requite acceptance by all the members. Amendments to TRIPs Agreement which merely serve to increase IPR protection already in force under other Agreement can be adopted by the Ministerial Conference.

5. Agreement, Challenges and opportunities

These section deals with issues such as Trade Related Intellectual Property Rights (TRIPs), Investment Measure, Dumping, Environmental Problems, Information Technology and Regional Groupings. The center is on the elimination is on the subtraction of quantitative limitations and its forecast and penalty.

(a) Trade Related Intellectual Property Rights (TRIPs)

India is availing itself of the transition periods due to her under article 65 of the TRIPs Agreement to meet her obligations under the seven areas covered by the Agreements India's achievements in this field have been in the passing of TRIPs plus legislation in the field of Copyright Law. The 1994 amendments to the Act of 1957 provide protection to all original literary, dramatic, musical and artistic works, cinematographic films and sounds recordings. The most recent changes bring sectors such as satellite broadcastings, computer software and digital technology under Indian copyright protection.

(b) Trade related Investment Measures (TRIMS)

Substantial modification have already been made to the foreign investment regime, increasing the number of sectors where foreign equity limit on these investments India has already notified the trade –related investment measures maintained by it in terms of Articles 2 and 5 of the TRIMS Agreement and the illustrative list annexed to the TRIMS Agreement.

(c) Anti -dumping and Safeguards

Anti- dumping and countervailing duties are imposed under the customs Tariff Act 1975 and the Rules made there under, The Act and Rules are on the lines of the respective GATT Agreement on anti-dumping and countervailing duties, the Government introduced Section 8(B) of the customs Tariff Act 1975 to make provisions for imposition of the safeguard duties on products being imported in increased quantities which cause or threaten to cause serious injury to the domestic industry that produces directly or indirectly a competitive product. The Director General of safeguards has been appointed to consider complaints received from domestic industry suffering injury from the increased imports, for imposition of safeguard duties.

(d) Environment

With the rapid increase in the international trade and consequent increase in cross –border movement of products, the linkage between trade and environment has become an important issue for the international community. GATT/WTO, being the chief trade body addressing international trade issues has taken cognizance of it. Already certain agreements a within WTO such as the Agreements on Technical Barriers to Trade, and the agreement on sanitary and Phytosanitary measures have addressed, to some extent environmental issues.

6. Recent trends in international trade

Major current trends in foreign trade are as follows:

Current trends are towards the increasing foreign trade and interdependence of firms, markets and countries.

Passionate struggle among countries, industries, and firms on a worldwide level is a recent development owed to the convergence of more than a few major trends. Among these trends are:

1) Forced Dynamism

International trade is compulsory to give way to trends to facilitate shape the global political, cultural, and economic environment. International trade is a multifaceted theme, because the surroundings it operates in is continually altering. First, businesses are continually approaching the frontiers of economic development, technology, culture, and politics which also modify the neighboring worldwide humanity and global economic situation. Secondly, factors outside to international trade (e.g., developments in science and information technology) are continually forcing international trade to modify how they function.

2) Cooperation among Countries

Countries help with each other in thousands of ways from side to side international organizations, treaties, and consultations. Such collaboration usually encourages the globalization of

business by eliminating limitations on it and by exactness frameworks that decrease doubts about what companies will and will not be permitted to do. Countries cooperate:

- i) To gain reciprocal advantages,
- ii) To attack problems they cannot solve alone, and
- iii) To deal with concerns that lie outside anyone’s territory.

Agreements on a variety of commercially connected actions, such as transportation and trade, permit nations to grow mutual reward. Groups of countries have also decided to defend the possessions of foreign-owned companies and to authorize foreign-made goods and services to go into their territories with smaller quantity margins. In adding, countries help on harms they cannot solve by you, such as by coordinating national economic programs (including interest rates) so that global economic conditions are minimally disrupted and by restricting imports of convinced goods to defend rare variety.

Finally, countries set agreements on how to commercially use areas exterior any of their territories. These comprise external room (such as on the broadcast of TV programs), interior areas of oceans and seas (such as on use of minerals), and Antarctica (for example, limits on fishing within its coastal waters).

3) Liberalization of Cross-border Movements:

Every country restricts the progress crossways its restrictions of goods and services as well as of the possessions, such as workers and capital, to create them. Such limitations make international trade unwieldy; additional, because the limitations may modify at any time, the aptitude to sustain international trade is always uncertain. However, governments today impose fewer limitations on cross-border actions than they did a decade or two ago, allowing companies to better take benefit of international opportunities. Governments have decreased limitations because they believe that:

- i) So-called open economies (having very few international restrictions) will give consumers better access to a greater variety of goods and services at lower prices,
- ii) Producers will become more efficient by competing against foreign companies, and
- iii) If they reduce their own restrictions, other countries will do the same.

4) Transfer of Technology:

Technology transfer is the procedure by which profitable skill is dispersed. This will take the shape of a skill move deal, which may or may not be a lawfully compulsory agreement, but which will engage the message, by the transferor, of the pertinent information to the receiver. It also includes non-commercial skill transfers, such as those establish in international collaboration agreements between urban and rising states. Such agreements may narrate to infrastructure or agricultural development, or to international; collaboration in the fields of research, education, employment or transport.

5) Growth in Emerging Markets

The growth of emerging markets (e.g., India, China, Brazil, and other parts of Asia and South America especially) has impacted international trade in every way. The emerging markets have concurrently augmented the possible size and value of current main international trade while also facilitating the appearance of a entire new age group of ground-breaking

companies. According to “A special statement on novelty in up-and-coming markets” by The Economist magazine, “The emerging world, long a source of cheap labour, now rivals the rich countries for business innovation”.

7. Conclusion

The WTO is not what it used to be a decade or so ago. Many new developing countries have since joined, and shifts in the equilibrium of global economic and political power have distorted the in concert field. Accordingly new needs and different prospect have emerged, including demands on the decision-making processes, and their fairness and transparency. As described on top of, contemporary global trade governance requires a cautious balance between greater competence, legality and richness. These objectives are not mismatched, but would require WTO members to move from fundamentally promoting their person short-term mercantilist interests to developing a shared dream to efficiently go forward worldwide public policy goals. Many proposals have been put forward to make stronger the multilateral trading system. But as for any intergovernmental institution, change must come, and be decided to, from the inside. This calls for the organization of a comprehensive and bottom-up process, one that seeks input from all WTO members, as well as looking for submissions from the dissimilar actors in the international trade group of people. Only with such a procedure will thoughts have a sensible chance to be careful, and be distorted into agents for intensification the system. The Indian Industry has entered into an interesting phase, but the challenges that lie ahead are varied and multidimensional. When we view the industrial scenario in this context, we do not get a totally bright picture some of the interesting facts are

1. Opening of our markets for global entry resulting from economic liberalization has sent a shock wave among certain business circles.
2. Many industrial houses and business units are trying to catch up with the global catch word; globalize or perish.
3. Many industries have identified as the ultimate process for evolving a new business pattern to match the ever changing and highly demanding market environment.
4. Many industries have realized that globalization brings with it many new technologies they have also realized that the influx of new technologies. They have also realized that the influx of new technology generates heavy competition in the market.

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